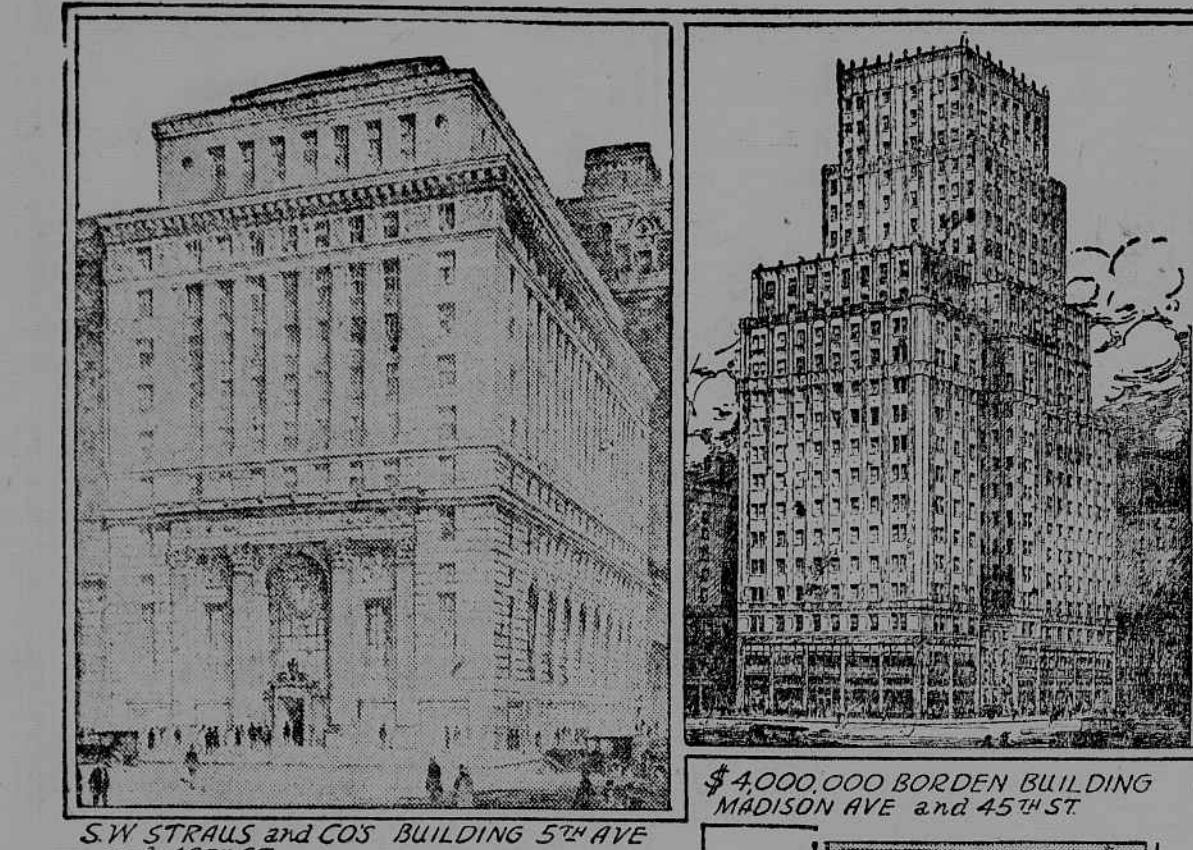


New Year Will Find Fifth Avenue Greater and Richer Than Ever



\$4,000,000 BORDEN BUILDING
MADISON AVE and 45th ST.

Renown, Population and Property Value Have Been Annexed in Large Measure by New York's Famous Section During Current Year; Large Space Provided to Meet Big Demand

Fifth Avenue improves with age. Every year brings its additional renown, population, property value, structural development and demand from local and foreign traders for locations there—America's greatest retail trading district. The year almost gone has no exception to those that have passed. It brought the Avenue and its sister streets much that will serve as a foundation for still greater attainments, just as the developments of the years gone by have done for the future of to-day—value, character and population.

Economic conditions have not thwarted Fifth Avenue in any respect that is at all perceptible. Prosperity abounds. Buildings have been erected in numbers, fee and rental values have increased and the demand has attained unprecedented volume. New ideas for furthering protection and betterment of the section have been perfected and are being urged on the city and the individual for the appearance and the civic and intrinsic benefit of the neighborhood.

Trade fairs displayed during the year a marked inclination to colonize Fifth Avenue in its district, and the year which would permit characteristic sectional developments, Fifth Avenue and its sister avenues and streets just seem to be carried along to higher levels of perfection and business prominence by the impetus of the developments of previous years. Nothing seems to interrupt progress in this center of ultra-trading places. It boomed along during the war, and booming now, despite the readjustment that is in progress, which has come to be referred to as a silent panic. Whether peace or economic conditions will bring Fifth Avenue to a halt, or to a more rapid advance, to progress, irrespective of favorable or unfavorable general business influences.

Low Buildings Preferred

Well-wishers of Fifth Avenue would prefer that construction in Fifth Avenue be limited to heights of that of the Hanan and Straus buildings for general appearance. A regular skyline would be an aesthetic advantage.

Most of the construction completed in the Fifth Avenue zone last year affected sites in Madison Avenue and in cross streets blocks. Five buildings were finished during the year on Madison Avenue and eight in side streets blocks between Thirtieth and Fifty-seventh streets. In all fourteen new buildings were started and finished in the prescribed Fifth Avenue district and forty-one buildings were rebuilt to the equal of new structures.

The new structures planned for the Fifth Avenue district must be classed among the great buildings of the city. That being built by Mr. Backer on the old Madison Hotel property at Fifth Avenue and Fifty-seventh Street will be a giant of thirty stories. At the lower end of the zone, the new building at Thirtieth and Thirty-first streets, the property selected by Marshall Field for a great department store, the same building is erecting a massive structure, which will be the textile headquarters of the country.

Much Doing on Madison Avenue

On Madison Avenue, in the four blocks starting at Forty-second Street, four large building projects are under way. At the Forty-second Street corner the old Madison Hotel is being made into an office building for the use of the National City Company and others, who will pay \$450 a square foot for space. Directly across from it the Leyland-Winchester combine is building practically over the entire block, diagonally across from the site. Being erected a towering church and office building which will cover the west side of the avenue from Forty-third to Forty-fourth Street, with the exception of a dwelling and the offices of Pease & Elliman. On the next block, Pease & Elliman are putting up a \$4,000,000 project for the Borden Milk Company, between Forty-fifth and Forty-sixth streets, on the east side of the way, is to be built the largest cooperative of new business houses in the world, a structure covering about three city blocks, and which will cost \$40,000,000, including the value of the site.

Effort is being made by the Fifth Avenue Association to have the city authorities order the removal of signs on Madison Avenue that swing over the sidewalk. Some time ago the widening of Madison Avenue from Forty-second Street north to Fifty-ninth Street was agreed upon. This section of Madison Avenue approaches closely Fifth Avenue as a shopping street. It accommodates the overflow of traffic from Fifth Avenue and is attracting concerns whose clientele is of the Fifth Avenue character, but whose business is not a nature to demand a Fifth Avenue location. Such locations are necessary or Fifth Avenue will lose its preeminence as a high class street through congestion of traffic and trade.

The suggestion favoring buildings of limited heights and evidence of an unprompted colonization of trades indicate that things are shaping themselves for greater days for Fifth Avenue.

Business Buildings Sales Cover Wide Territory

Woman Sells Five-Story Loft Structure in Pearl Street; Other Trading

Louis Block & Co. sold to Leopold Weiss the five-story loft building at 330 Pearl Street, 43,397, and also two new residences on plot 100,100, Chester Hill Park, Mount Vernon, adjoining the Dalley estate. Title to the Pearl Street property is held by Mrs. Pearl Street, who is understood to be the buyer of the two seven-story apartments at 522-524 West 136th Street, recently sold Friday by the same brokers.

Flora N. Brown and another sold to Joseph Toblin the one and two story buildings 422-424 East Sixty-fourth Street.

Mary D. Williams and others sold to Harry W. Biggs the five-story garage 200-232 West Sixty-eighth Street, 50x100.

A. Hagaman sold for the Columbia Holding Company the Columbia building 56 West Thirty-eighth Street to William Keller.

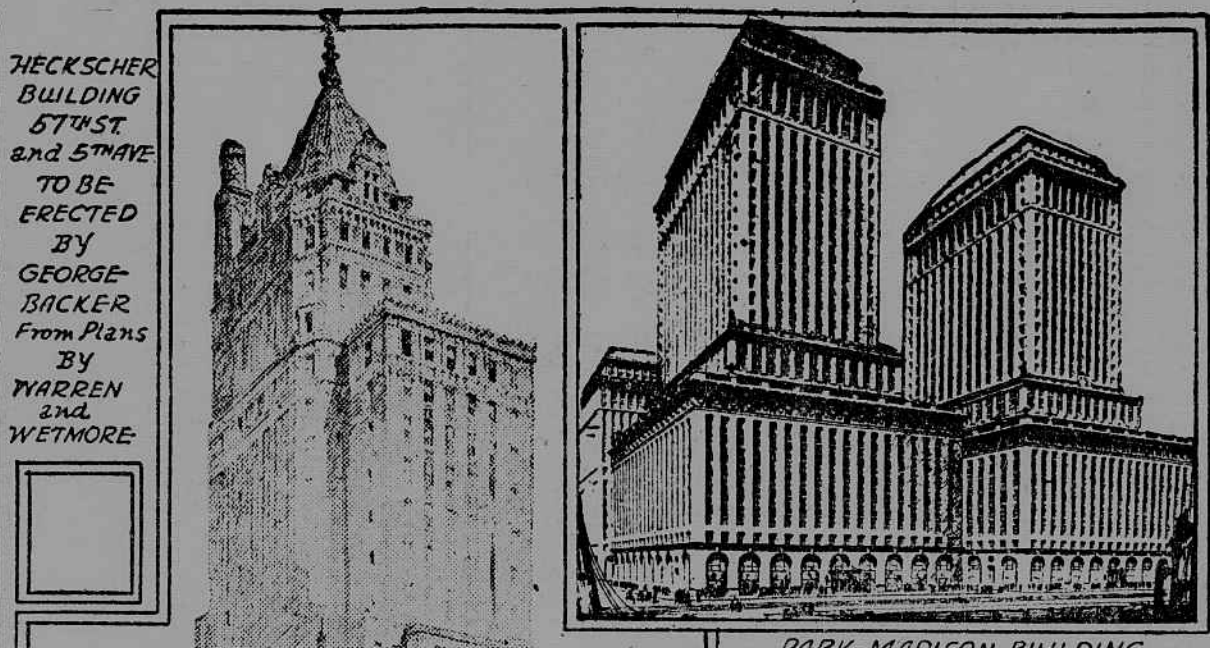
The one-story store building at the northeast corner of Audubon Avenue and 184th Street, 100x20, has been sold by the Vartan Holding Company to Garo Zadjigian.

Conceded to Women Folks

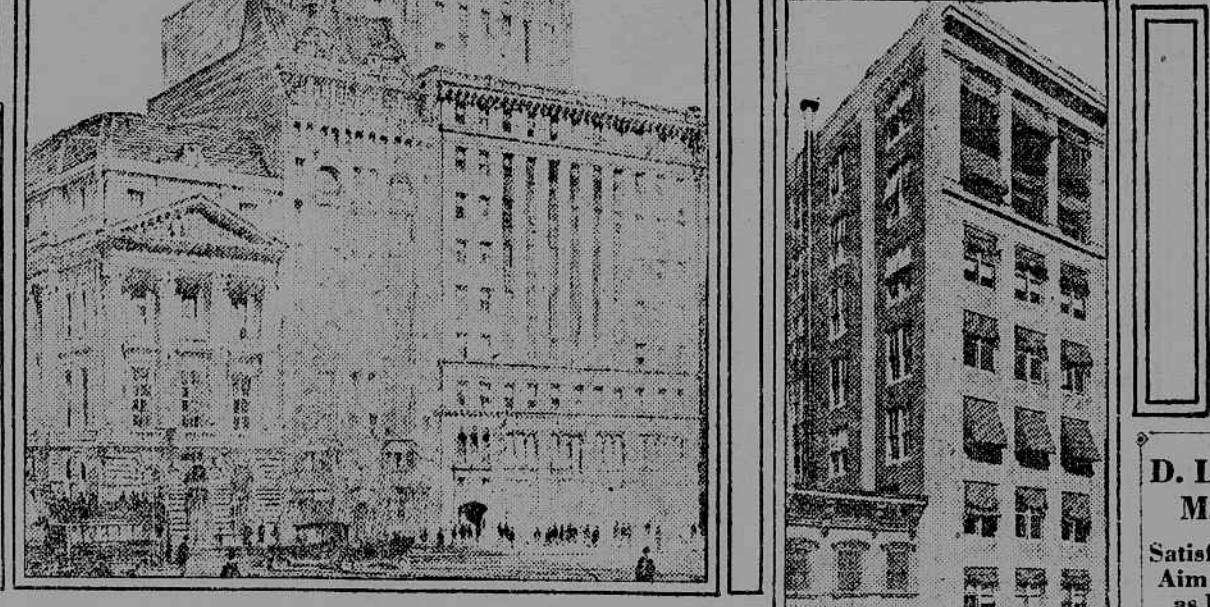
Fifth Avenue is now conceded by real estate men to be the exclusive haven of dealers in things near and dear to the hearts of women. Another ten years will see nothing but women's stores on this street. The opinion is that shops devoted to furnishing the wants, needs and whims of the womanfolk prosper more than shops that cater to the attractions of the feminine eye. It is of concern to this character that are keeping the brokers in the district busy arranging for stores on Fifth Avenue.

There are only three Avenue concerns that have shown a willingness to consider an offer for their business premises. They have placed staggering prices on them and although the seekers have not agreed to take these quotations at such figures the impression is that the deals will be closed at about the prices quoted.

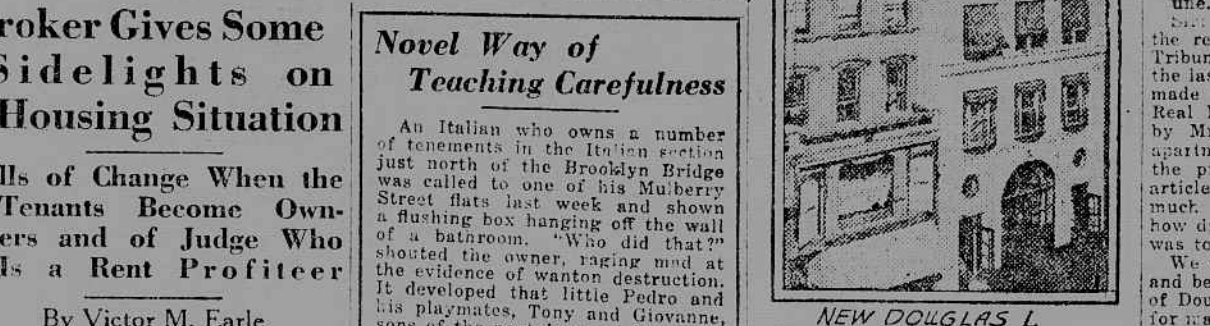
Space above the street level also is comparatively scarce. The Guaranty Trust Company has come to offer in the building at the southwest corner of Fifth Avenue and Forty-fourth Street, formerly Sherry's. About next



HECKSCHER BUILDING
57th ST and 5th AVE
TO BE
ERECTED
BY
GEORGE
BACKER
From Plans
By
WARREN
and
WETMORE



PARK-MADISON BUILDING



GUARANTY TRUST COMPANY'S BUILDING-5th AVE and 44th ST FORMERLY SHERRY'S.

Broker Gives Some Sidelights on Housing Situation

Tells of Change When the Tenants Become Owners and of Judge Who Is a Rent Profiteer

By Victor M. Earle
Member Board of Governors, Real Estate Investors of New York Inc.

Owing to the increased cost of operating apartment houses, which has been going up by leaps and bounds, it was necessary to increase the rentals of a certain apartment building. Accordingly notice was sent out early in March, 1920, to thirty-three tenants whose leases were to expire on September 30, 1920. The notification announced an increase in rentals of about 50 per cent.

Most of the tenants became incensed. Many of them called at the office of our firm and complained bitterly at the landlord and her agent. The new rentals had been fixed upon operatively to meet the increased operating expenses and give the owner a fair return upon her investment. It was then proposed to the tenants that they buy the building and the tenant owners, a delegation of the tenant owners, called at our office and declared that the rentals were too low. They insisted that the rents of the tenants who were not owners should be increased on the average of about 2500, or 20 per cent, above the old figures.

This incident shows that a knowledge of the real facts makes a great difference in the individual point of view. As tenants these individuals could not or would not realize that increased operating cost had made increased rents inevitable. As owners they were quick to realize this very pertinent fact.

Lower Rent, New Year's Gift for Flat Tenants

Heights Apartment Owner Hopes Other Landlords Will Follow Suit; Will Help Building, He Says

Charles Galewski, real estate operator and owner of the five-story apartment house at 506 West 175th Street, announced yesterday that he is to present his tenants with a New Year's gift in the form of lower rent.

"I believe that this step is vital," said Mr. Galewski yesterday, "and will lead toward the betterment of conditions so far as labor and construction are concerned, inasmuch as a decrease in rent certainly insures and warrants a decrease of wages and the like. While we are of the opinion that a reasonable increase of rent is justifiable, in some instances we think that the profiteers have put a curb on the real estate market, and hence, the problem of construction more difficult, but despite this cessation of activity in the erection of medium-priced apartments, the moderate-wage market need not fear further rent increases for the topsy-turvy situation created by the war is gradually correcting itself. On one acre where the rents have been long there may be a decided rent decrease in the future.

"The conditions of to-day cannot be readily understood without first turning to what happened during the war. Building like everything else not essential to the progress of the war slackened. The real object of the builder is, naturally, to construct for present conditions. Now, then, when funds in a building where the investments and complications exist, due to the recent rent laws? A builder in these days has sufficient obstacles to overcome with the high cost of labor and materials and the uncertainty of labor conditions. If construction work is to be accomplished no other obstacles should be placed in the builder's path. If there must be legislation it must be constructive.

"More exemption of new buildings from taxation for two years, with the law still unchanged, will not serve the purpose. A firm belief is that laws should be enacted compelling savings banks to invest a fair proportion of their reserves in real estate mortgages, at the rate of 5 and 6 per cent. We hope our fellow real estate men will assume a like attitude. If so a gradual decrease of rent will be effected in moderate apartments."

Chance to Buy House For Xmas Gift to Wife

Joseph P. Day Arranges Special Auction for Men Who Contemplate Such Surprises

The man who has in mind a Christmas gift for his wife of a little, comfortable home will be given an opportunity of buying one at his own price a few days before Christmas in the Brooklyn Auction Room. Hearing folks talk about giving useful gifts this Christmas, Joseph P. Day thought that there might be many who would like to make this useful gift a little home.

Mr. Day plans to sell on Tuesday, December 14, a splendid brand new house by competitive bidding. The selling prices being entirely in the hands of the bidders. The houses are located on both sides of Sixty-eighth Street, Brooklyn, and each is a detached home, on plots varying in width from thirty-two to thirty-four feet and having a depth of one hundred feet each. Four of the houses have garages. The remaining eight are of the semi-detached variety and measure about 25x100 feet each.

The property is near the Twenty-second Avenue subway station on Sixty-seventh Street, on the Sea Beach line. This section is rapidly building up. At the present time sewers, water and electricity have been installed in Sixty-eighth Street and work is now in progress laying gas mains.

In speaking of this sale Mr. Day said: "The sale of these Brooklyn houses affords a wonderful opportunity for a man to acquire his own home, and if he so desires, to give it as a Christmas present to his wife or children. The houses are well built; they are well laid out, and every device has been installed to make housekeeping easier. The builders and architects had in mind a 'servantless home,' and their efforts have been successful. I urge most strongly all those who wish to become independent of landlords and become real citizens of New York City to examine these properties thoroughly and come to the auction sale, which will be held in the Brooklyn Exchange salesroom, and buy."

\$165,000 Loan on Flats

Charles B. Van Valon, Inc., obtained from the McDevitt Corporation a blanket mortgage of \$165,000 at 6 per cent for five years on 164-166 East Ninety-first Street and 168-168 East Ninety-first Street, eight-story apartments, and a loan of \$10,000 for Mrs. Frieda Thomas on 60 West Ninety-seventh Street, a four-story dwelling.

Novel Way of Teaching Carefulness

An Italian who owns a number of tenements in the Italian section just north of the Brooklyn Bridge was called to one of his Mulberry Street flats last week and shown a flushing box hanging off the wall of a bathroom. "Who did that?" shouted the owner, raging mad at the evidence of wanton destruction. It developed that little Pedro and his playmates, Tony and Giovanni, sons of the next-door neighbor, had pulled the box from its fastenings by swinging from it. The Italian mother did not think much of it, which aggravated the owner to a high pitch. Grasping an ax standing in the corner of the room, the landlord smashed through the top of the kitchen table and began wielding the weapon on the frame of the table when tenants caught his arm.

"What you mean?" asked the Italian housewife in a great rage. "You break up my table?" she demanded in a high-pitched voice that brought the neighbors to her door.

"Break up your furniture," answered the landlord, "because you break up mine. Your Pedro pulled down water tank, broke up no more good, cannot fix, me must buy new one. No break your furniture if you break mine. That is all," he said, as he left the apartment.

He explained that argument would have been lost on his tenants. She would have shrugged her shoulders and said "Me no can help, children do it."

The object lesson is expected to have a very beneficial effect on the tenants of his house. Knowing the landlord will visit destruction on their personal belongings if they destroy his, extra care is being exercised to see that the children do not harm things of the landlord's.

Old Tenants Are Spoiled

In another case we had a tenant whose rent was raised from \$1200 to \$1800 for a six-room apartment on Riverside Drive. The tenants, this family called at our office and in the strongest language at her command berated everybody connected with the building. If she had been a man, she probably would have sworn. As it was, she gave up her apartment, slammed every door and walked indignantly out of the office.

A few days later a lady looking for an apartment called and inquired for a six-room apartment. This particular apartment, which had been so forcibly called to our attention, was offered to her. The lady, however, was not interested in the apartment, which had been so forcibly called to our attention, was offered to her. The lady, however, was not interested in the apartment, which had been so forcibly called to our attention, was offered to her.

Plan Eventually to Erect Monastery and Church on Four-Acre Tract Acquired

The Passionist Fathers have purchased property in the Bronx, where they will eventually establish a large monastery and church and conduct a theological seminary.

The property comprises about four acres at Sedgwick and Reservoir avenues, on the Clifton side of the Reservoir. The property was obtained from purchasers at a public auction through Auctioneer Fingman and James R. Murphy, of the office of Joseph P. Day. It extends from Sedgwick Avenue through the proposed Webb Avenue, and Clifton Avenue to Reservoir Avenue, and overlooks Jerome Reservoir and Van Cortlandt Park.

Sale of Yorkers Dwelling

Thomas S. Burke sold 69 Bennett Avenue, Yonkers for Joseph Martorana to Milton T. Davis, of this city.

D. L. Elliman Believes in Making Tenants Happy

Satisfied Tenantry Has Been Aim of His Firm After as Well as Before Housing Shortage

To the Real Estate Editor of The Tribune.

As usual, I read very carefully the real estate section of The Sunday Tribune, and particularly the article in the last column, in which reference was made to the policy of the American Real Estate Company, as represented by Mr. Babcock, in the handling of apartment tenants and the upkeep of the properties. At the close of the article the comment was made how much the situation has changed and how different the attitude of landlords was to their tenants.

We take exception to this statement and beg to assure you that the attitude of Douglas L. Elliman & Co., as agents for many of the best apartments on the East Side, is quite the same now as it always has been, and that the shortage of rental has materially advanced, as have all other commodities also. There is no reason why real estate should be judged in any other light than as a business and subject to the same laws. As a matter of fact, rentals have not increased nearly as much as other commodities, and we believe that tenants must become accustomed to considerably higher prices for some time to come. These high prices will be artificially extended unless the present rent laws are corrected and landlords given a square deal.

DOUGLAS L. ELLIMAN.

Trinity Church To Sell Realty In Spring St.

Property To Be Taken Over by Company Just Formed: Flats and Dwellings on East and West Sides Sold

That Trinity Church Corporation is about to part with more of its holdings in the Greenwich Village section is indicated by the formation at Albany Friday of the 233 Spring Street Holding Company, having a capital of \$50,000, and M. Rothbart, M. J. Bohrer and P. E. Uhr as directors. At this location Trinity owns all of the land extending from 233 Spring Street, along the side of the Butterick building, over to 257, at the northeast corner of Varick Street. Mr. Rothbart has been identified with the erection of several garages. Just how large a plot is concerned in the present deal could not be ascertained.

Trading in Flathouses

Meister Builders, Inc., purchased a six-story apartment house, 37,5x100, 336 and 338 East 105th Street, containing three stories.

Harry Tanager & Co. sold the five-story flat, 212 East Fifth Street, for Mrs. Boettlinger to Stanley Place, by Slawson & Hobbs and for the Mechanics Leasing Company the five-story new house 537 West 166th Street, 40x100.

Freeman & Taubert sold for the Emigrant Industrial Savings Bank 234 East Seventy-sixth Street, a five-story tenement, 25x100.

The 29 Scamell Street Corporation sold to Annie Silber the five-story tenement, 23x96, 257 Madison Street.

W. R. Peters, who purchased the residence, 6 East Sixty-ninth Street last February, sold his former home at 33 West Forty-ninth Street, a Columbia College leasehold, through Douglas L. Elliman & Co. to a client of Payson McL. Merrill.

New "Pirates Den" to Replace Old One Destroyed by Fire

The Duros Company leased for William S. Rogers, the three-story building at 8 Christopher Street, which was recently destroyed by fire, to Don Dickerman and Cecilia L. A. Kemper, who have been conducting "The Pirates Den" on the premises since the last several years. They have taken long-term lease and are to make extensive alterations and improvements in rebuilding "The Pirates Den." The same company leased the store at 103 West Fourteenth Street to the Universal Carpet and Rug Company.

Sells Greenwich Village Houses Held Since 1850

Dunlap & Lloyd, Inc., has sold for the Keen Establishment four three-story houses on the south side of Waverly Place, between Christopher and West Tenth Streets, which were owned by the seller since 1850.

Apartment of Quaint Design To Be Erected for Many Families in Flushing

This new apartment house in Flushing, to be erected by the Joint Ownership Construction Company, combines the advantages of the country with the ease and convenience of city living. It will be erected in the oldest and best residential part of this attractive Long Island town, on Bowne Avenue, between Lincoln and Washington streets, where they are about eight minutes' walk from the railroad station. Only apartments or expensive residences are possible in this neighborhood, because land there is beyond the means of those who seek a small individual home at moderate cost. This point is stressed by the company, which is developing the project to assure purchasers in its development that the neighborhood cannot be encroached upon by undesirable types of dwellings.

Rents for these apartments will run about \$2,000, depending on the size of apartments. The selling prices will average about \$6,500, running from \$4,000 to \$9,400. On these prices, according to the builders, an occupant would save on his investment from 12 per cent to 15 per cent per annum over renting. He may do this either by occupying his apartment himself or by subletting it. Thus he will amortize his investment in eight years. In other words, the owner, after paying the equivalent of a rental for seven or eight years would own his own home. The apartments, which will resemble a magnificent New England house of long ago, are the creation of Andrew J. Thomas, architect, under whose supervision the building will be erected. One will note the openness of the group, which has frontage on three streets and occupies only 31 per cent of the area of the lot. This arrangement, furnishes abundance of light and air and cross ventilation, and provides an outlook over the grounds from every room. Each entrance serves only six suites, a feature which adds to privacy. The rooms are large and are grouped well together, opening into one another easily and attractively, with here and there a glimpse outdoors. Nevertheless, the bedroom nook and service porches are separated from the rest. The entrance to each apartment is through an ample foyer, into a large living room opening off almost a large. In all this arrangement the architect has been careful to preserve plenty of wall space for the placing of furniture and of decorations, which is coming to be so much sought for in American homes. The apartments will be ready for occupancy about August, 1921.